



NEWS FROM THE OFFICE OF  
ULSTER COUNTY COMPTROLLER  
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**FOR IMMEDIATE RELEASE**

**COMPTROLLER URGES LEGISLATURE TO  
"TAKE OWNERSHIP OF THE PROCESS"**

**MAKE LOCAL DEVELOPMENT CORPORATION A MODEL**

KINGSTON, NY (November 28, 2011) Ulster County Comptroller Elliott Auerbach has offered a series of recommendations to County Legislators if they intend to support the Local Development Corporation (LDC) proposed by County Executive Hein in this 2012 Tentative Budget.

"As options diminish and a decision nears in the Legislature," said Auerbach, "I reiterate the concerns I raised in early October and encourage legislators, that if they embrace the LDC concept, they will need to take ownership of the process." Auerbach told the Legislature that with clear and decisive ownership of the process they can make this LDC a model.

The County Executive has proposed balancing the 2012 budget with \$8 million to be raised by selling the Golden Hill Health Care Center to a newly formed LDC. The LDC will issue bonds against the value of the Health Care Center to "purchase" the asset from the County. The County will lease-back from the LDC the operation of the Health Care Center while the LDC attempts to find an ultimate buyer for the Center.

"The mission of my office is to protect the public interest," said Auerbach, "the LDC must function openly and the public must have ready access to any and all information regarding the use and/or sale of their asset,"

The New York State Comptroller, the Authorities Budget Office, and individual legislators have raised a host of concerns about the use of LDCs for general government purposes. "The recommendations I have made to the Legislature are designed to ensure the LDC functions as it was intended to, free of direct governmental control and political influence," said Auerbach.

Auerbach advises the Legislature, in part, to:

- Assure taxpayers they will receive full value for their asset
- Require the LDC to comply with Ulster County's Ethics and Disclosure Law.
- Require the LDC to comply with competitive bidding, Freedom of Information Laws, procurement policies and high level transparency.

*The mission of the Ulster County Comptroller's Office is to serve as an independent agency of the people and to protect the public interest by monitoring County government and to assess and report on the degree to which its operation is economical, efficient and its financial condition sound.*

- Ensure the County Comptroller's authority to audit any and all books and records of the LDC including the audit and certification of claims for payment against funds for which the LDC is responsible in whole or in part.
- Create a vigorous governance structure to assure the integrity and independence of the LDC board of directors.

Auerbach's complete letter to the County Legislature can be found at [www.ulstercountyny.gov/comptroller](http://www.ulstercountyny.gov/comptroller).

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